



# Financial Results

For the full year ended 31 Mar 2025

---

**Yuen Kuan Moon, Group CEO**

22 May 2025

# Forward looking statement – Important note

The following presentation contains forward-looking statements by the management of Singapore Telecommunications Limited ("Singtel"), relating to financial trends for future periods, compared to the results for previous periods. Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward-looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve and are subject to known and unknown risks and uncertainties, some of which are outside Singtel's control, that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of Singtel. No reliance should therefore be placed on these forward-looking statements, which are based on the current view of the management of Singtel on future events. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

"S\$" means Singapore dollars and "A\$" means Australian dollars. Any discrepancies between individual amounts and totals are due to rounding.

# FY25 achievements



## Lift business performance

Strong EBIT growth

**OPTUS**

**+55%**

**NCS**

**+39%**

Cost optimisation



SG

**OPTUS**

**~\$250M**  
savings

Scaling up



Positioning for  
strong DC demand



## Active capital management

Asset recycling proceeds

**S\$1.9B**

Underpin higher returns

**17cts<sup>1</sup>**  
+13%



## Sustained value realisation

Underlying NPAT

**+9% (+11%<sup>2</sup>)**

EBIT (ex assoc)

**+20%**

driven by Optus & NCS

Regional Assoc PAT

**+7%<sup>2</sup>**

1. Comprising 12.3cts core & 4.7cts value realisation dividend (VRD).

2. On constant currency terms.

# Enhancing shareholder value through capital management

**Total dividend of 17cts**



**Core dividend**

**12.3cts**



**Value Realisation  
Dividend (VRD)**

**4.7cts**



**Value Realisation  
Share Buyback (VRSB)**

**Up to S\$2B**

Over the course of  
3 years till FY28

# FY25 business highlights



## New growth



Unified, AI-enabled self-serve Enterprise portal driving key strategic wins

**+40%**

Enterprise revenue growth in IoT<sup>1</sup> and CPaaS<sup>1</sup>



Industry-leading Cyber Quantum Safe Solutions



## Mobile growth

**+3.4%<sup>2</sup>**

Branded Postpaid ARPU

**+5.0%<sup>3</sup>**

Prepaid subs largely driven by amaysim



Network sharing goes 'live'



## Expansion



Extended Global Delivery Network via JV with Globe

**~50%**    **~80%**

DC Tuas in SG    Thai DC presold capacity



Rated with highest all-rounder score by Analysys Mason



## Champion people & sustainability

**~14%**

Reduction in GHG emissions Scope 1&2



Launched Responsible Procurement Policy



Received the President's Volunteerism & Philanthropy Awards<sup>4</sup>

1. IoT: Internet of Things; CPaaS: Communications Platform-as-a-Service.

2. Excludes Wholesale MVNOs.

3. Excluding transfer of CirclesLife's customers to amaysim.

4. Under Organisations of Good (Large Enterprise) category.

# FY25 financial highlights



## Operating revenue

**S\$14.1B**

Stable (Stable<sup>1</sup>)

Ex Trustwave<sup>1</sup> ▲1%

## EBITDA

**S\$3.8B**

▲ 5% (▲ 6%<sup>1</sup>)

Ex Trustwave<sup>1</sup> ▲ 5%

## EBIT (ex assoc contribution)

**S\$1.4B**

▲ 20% (▲ 20%<sup>1</sup>)

Ex Trustwave<sup>1</sup> ▲ 15%

## Regional associates' PAT

**S\$1.8B**

▲ 4% (▲ 7%<sup>1</sup>)

## Underlying net profit

(basis for core dividend payout)

**S\$2.5B**

▲ 9% (▲ 11%<sup>1</sup>)

## Net profit

**S\$4.0B**

▲ 405%<sup>3</sup> (▲ 412%<sup>1</sup>)

**ROIC**

7.3% (FY22)



8.3% (FY23)



9.3% (FY24)



9.6%<sup>2</sup> (FY25)

1. On constant currency basis.

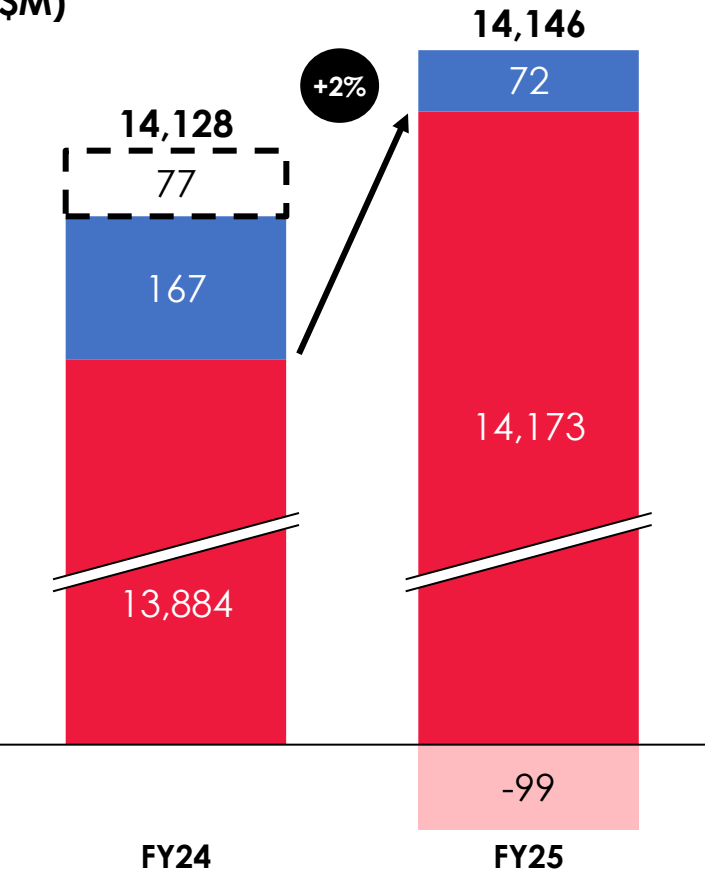
2. Underlying ROIC excluding exceptional items is 9.8%.

3. Including Comcentre divestment gain of S\$1.3B in FY25, compared to exceptional gain of S\$2B from Tsel dilution & Airtel partial stake sale as well as non-cash impairment charges of S\$3B in FY24.



# Broad-based growth<sup>1</sup> from key businesses

Revenue (\$\$M)



- Satellite project-based deployment revenue
- Trustwave
- Impact of forex fluctuations

## FY25 revenue growth



**Optus:** Mobile service growth



**NCS:** Fuelled by Gov+



**Nxera:** Driven by price uplifts, reservation fees & utility pass-through

1. Excluding Trustwave & satellite project-based deployment revenue.

# Strong Optus performance



## OPTUS

Revenue

**A\$8,177M**

YoY ▲ 1%

EBIT

**A\$446M**

YoY ▲ 55%

- Mobile service revenue increased 4% on postpaid repricing
- EBITDA up 6% & EBIT rose 55%
  - Improved mobile performance
  - Cost management

## Singtel SG

Revenue

**S\$3,808M**

YoY ▼ 2%

EBIT

**S\$833M**

YoY Stable

- Mobile service revenue flat; roaming & IoT offset by legacy decline
- EBITDA up 2% & stable EBIT
  - SME & ICT growth; cost-out
  - Offset by higher amortisation from acquisition of 700Mhz spectrum



# Continued solid NCS growth



Revenue

**S\$2,979M**

YoY ▲ 5%

EBIT

**S\$254M**

YoY ▲ 39%

- Revenue uplift supported by Gov+
- Higher margins driven by improved delivery margin & cost optimisation
- Robust bookings of S\$3.2B in FY25, up 5%

## Digital InfraCo

Revenue

**S\$434M**

YoY ▲ 5%

Nxera ▲ 9%

EBIT

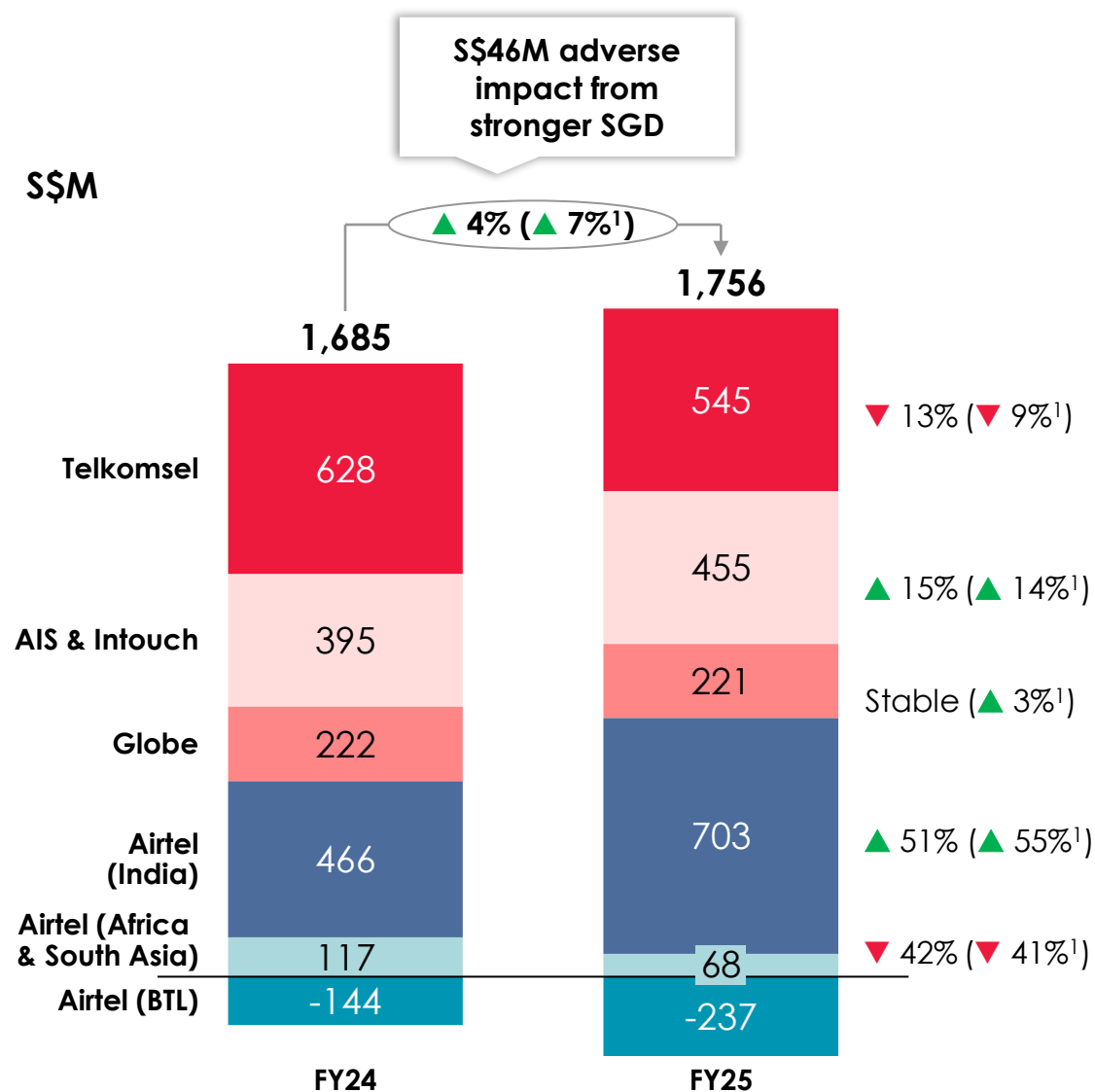
**S\$65M**

YoY ▼ 9%

Nxera ▲ 12%

- Revenue growth underpinned by Nxera's customer reservation fee & utilities pass through
- EBIT impacted by lower project-based satellite revenue & investment in Enterprise Platforms & RE:AI

# Regional associates' higher PAT driven by TH & IN



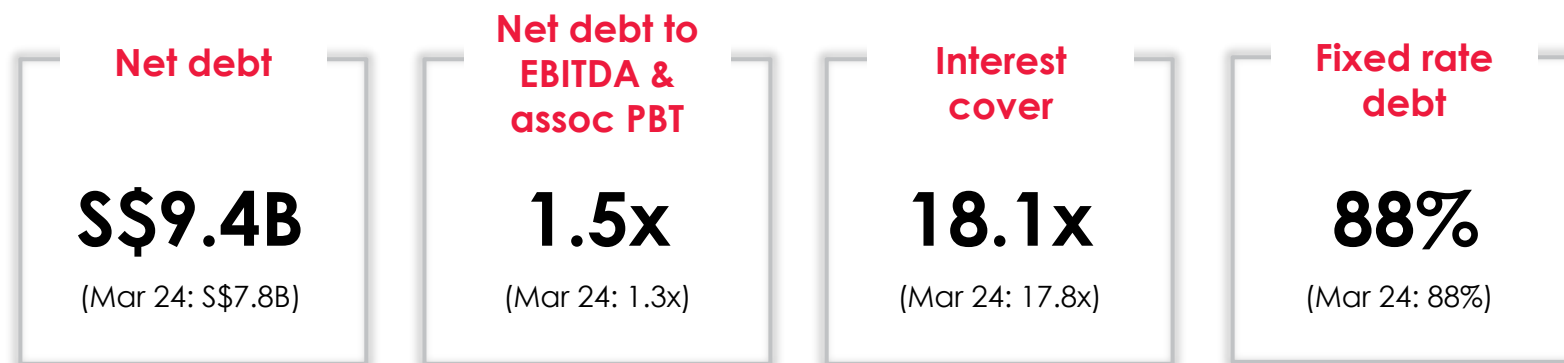
## Regional associates' PAT

**S\$1,756M**

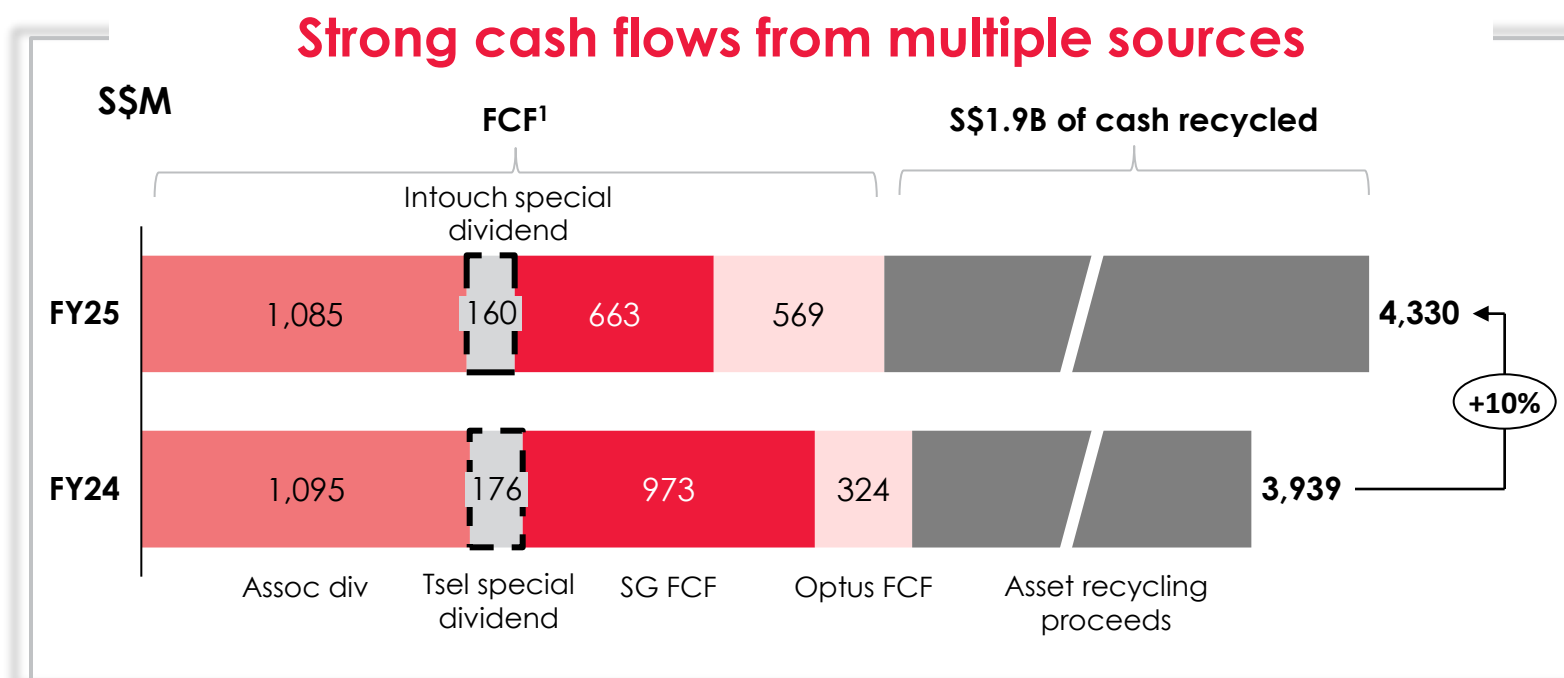
▲ 4% (▲ 7%<sup>1</sup>)

- **Telkomsel:** Continued mobile competition, mitigated by FBB growth
- **AIS:** Strong mobile & FBB growth momentum driven by economic recovery & ARPU uplift
- **Globe:** Controlled cost & improved Mynt, offset by higher depreciation & interest
- **Airtel:** Market repair led by mobile price increase effective Jul 2024
  - Airtel India PAT up 55%<sup>1</sup>
  - Partially offset by higher BTL cost (interest & dividend tax)

# Robust balance sheet



- Solid financial position
  - Cash balance of \$S\$2.8B<sup>2</sup>
  - Debt is largely hedged into fixed rates
  - Average cost of debt: ~3.5%
  - Average total debt maturity: ~4 years



- Higher net debt mainly due to spectrum payments by Optus & ST SG
- Limited exposure to US\$
  - All foreign currency borrowings hedged into functional currencies
- FCF was impacted by higher capex in SG & one-off \$S\$0.2B tax payment

1. FCF: Cash flow from operating activities, including dividends from associates, less cash capital expenditure.

2. Comprised cash & bank balances & fixed deposits as at 31 Mar 2025.

# FY26 priorities



# Successfully delivered FY25 guidance

**EBIT growth rate**  
(Ex assoc contributions)

High-teens to  
low 20s<sup>1</sup>



20%

**Annual cost savings<sup>2</sup>**  
(FY24-26 for Singtel SG & Optus)

S\$0.2B<sup>1</sup>



On track

**Regional Associates'  
dividend**

S\$1.3B



S\$1.3B

**Capex**

S\$2.8B



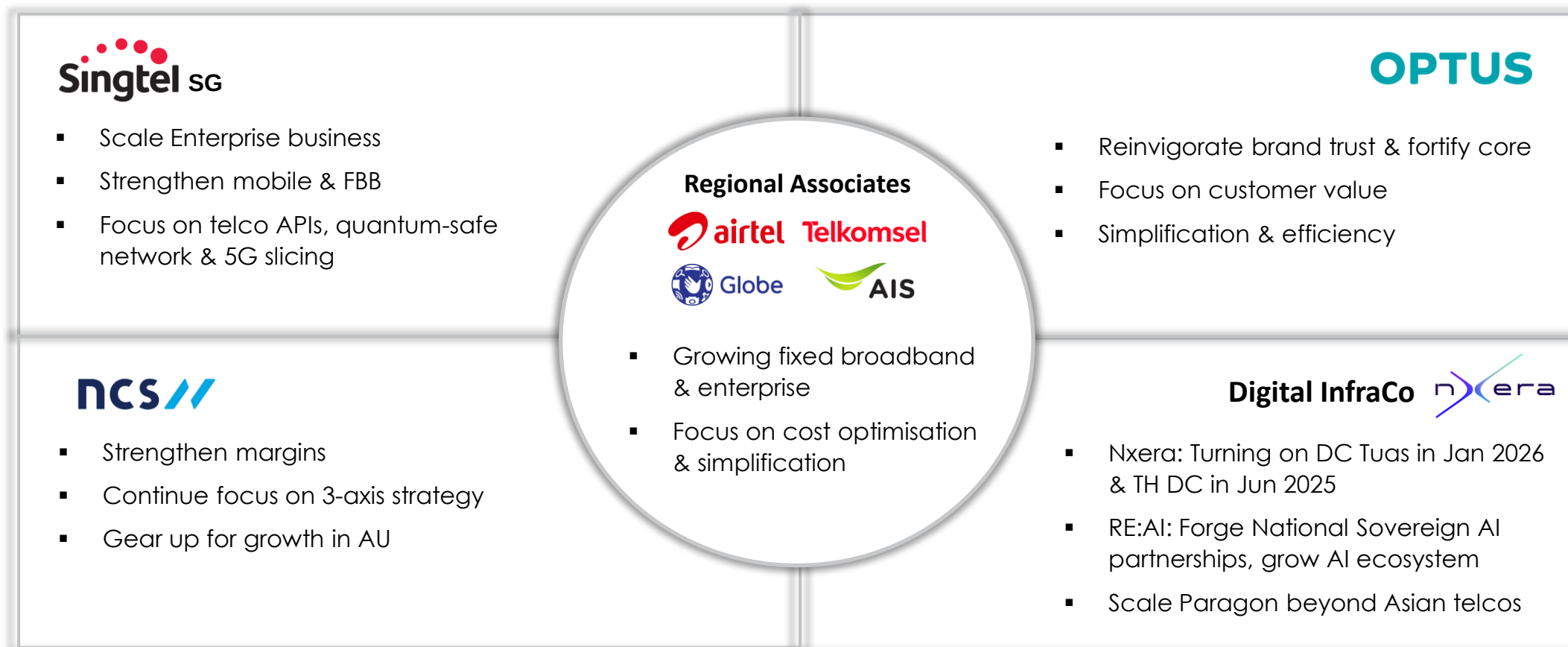
S\$2.4B

**FY25 total ordinary dividend of 17cts, above ~16.5cts guidance**

1. Based on average exchange rate of A\$1: S\$0.8845.

2. Gross savings before impact of inflation.

# Focus for FY26



# Continued cost efficiency

2/3rd of target achieved:  
Cumulative savings ~S\$400M

Cost out target:  
S\$600M<sup>1</sup>



## Cost out initiatives launched



### Operational efficiency

- Product & portfolio simplification
- Workforce optimisation; streamlined structure
- Network & IT cost rationalisation



### Corporate cost reduction

- Procurement & third-party spend optimisation
- Holistic shared service efficiencies



### AI, digitalisation & automation

- AI chatbots & virtual assistants
- Improved self-service capabilities

## FY26 cost out initiatives

- Further simplification of products
- System & process efficiencies
- Continued procurement optimisation

1. Gross savings before impact of inflation.



# FY26 guidance



|                                                                |                                 |
|----------------------------------------------------------------|---------------------------------|
| <b>EBIT growth rate</b><br>(Ex assoc contributions)            | High single digits <sup>1</sup> |
| <b>Annual Cost savings<sup>2</sup></b><br>(Singtel SG & Optus) | S\$0.2B                         |
| <b>Regional Associates' dividend</b>                           | S\$1.0B <sup>3,4</sup>          |
| <b>Capex</b>                                                   | S\$2.5B                         |

Reiterating our low double-digit ROIC target in the mid-term

1. Based on average exchange rate during FY2025 of A\$1: S\$0.8725.

2. Gross savings before impact of inflation.

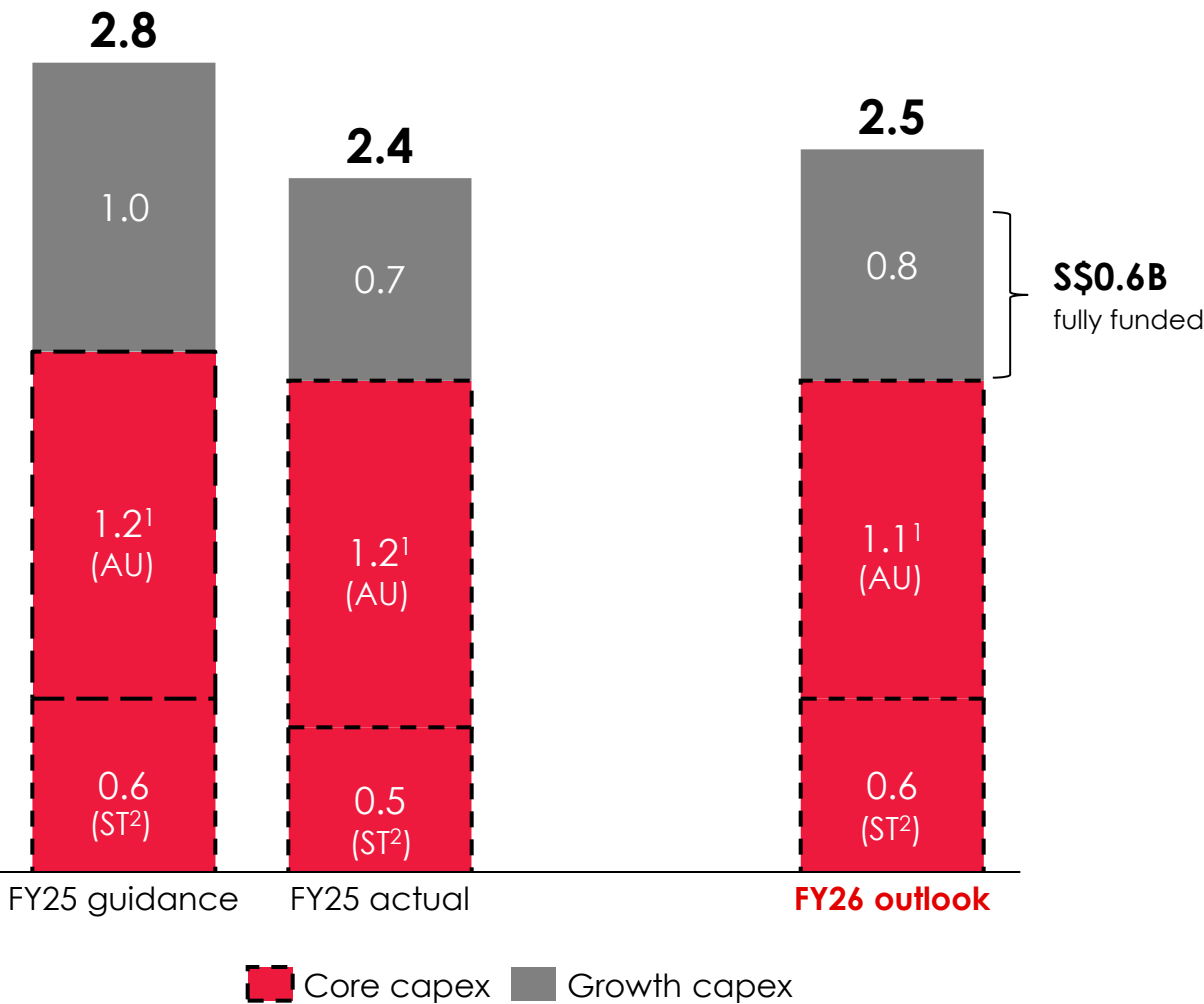
3. Intouch ceased to be an associate on 1 April 2025. Singtel received S\$0.3B in dividend from Intouch in FY25.

4. Dividends from Gulf Development are excluded and will be reported separately.

# Capex outlook



S\$B



## FY26 core capex

- **Optus:** Rebalancing of capex, broadly in line with prior year
- **ST SG:** Capex on network & subsea cables expected to increase

## FY26 growth capex

- Scaling up Nxera's regional DC<sup>3</sup> & satellites
- Investments in AI

1. A\$1.4B in FY25 actual & A\$1.3B in FY26F.  
2. Rest of Singtel Group.

3. Fully funded by external capital partners and advance satellite receipts from customers.

# Active capital management: From assets to advantage

---

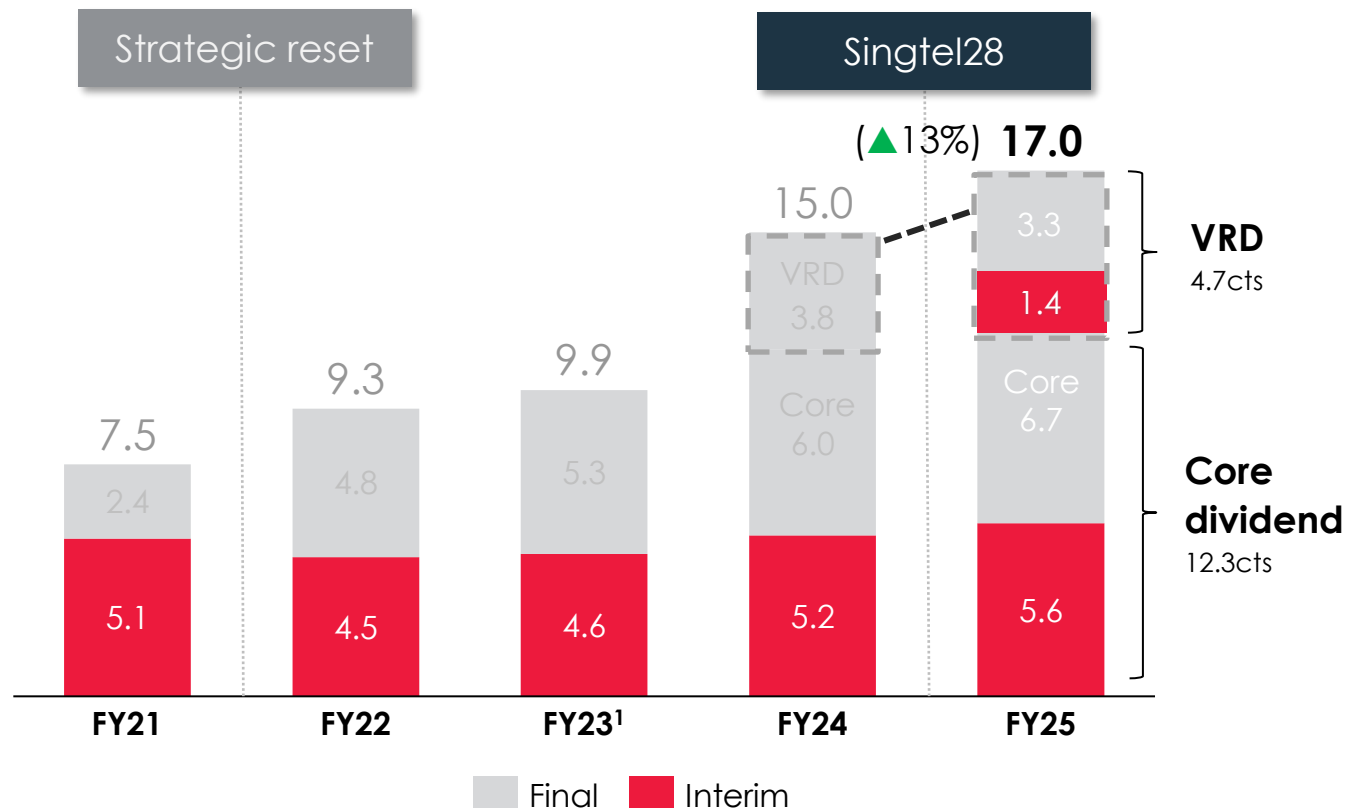
**Arthur Lang, Group CFO**

22 May 2025



# Committed to long-term dividend growth

## Ordinary Dividends declared (\$ cts)



**FY25 total ordinary dividend: 17cts** (12.3cts core & 4.7cts VRD)



**Core payout ratio at 82%** of FY25 underlying NPAT

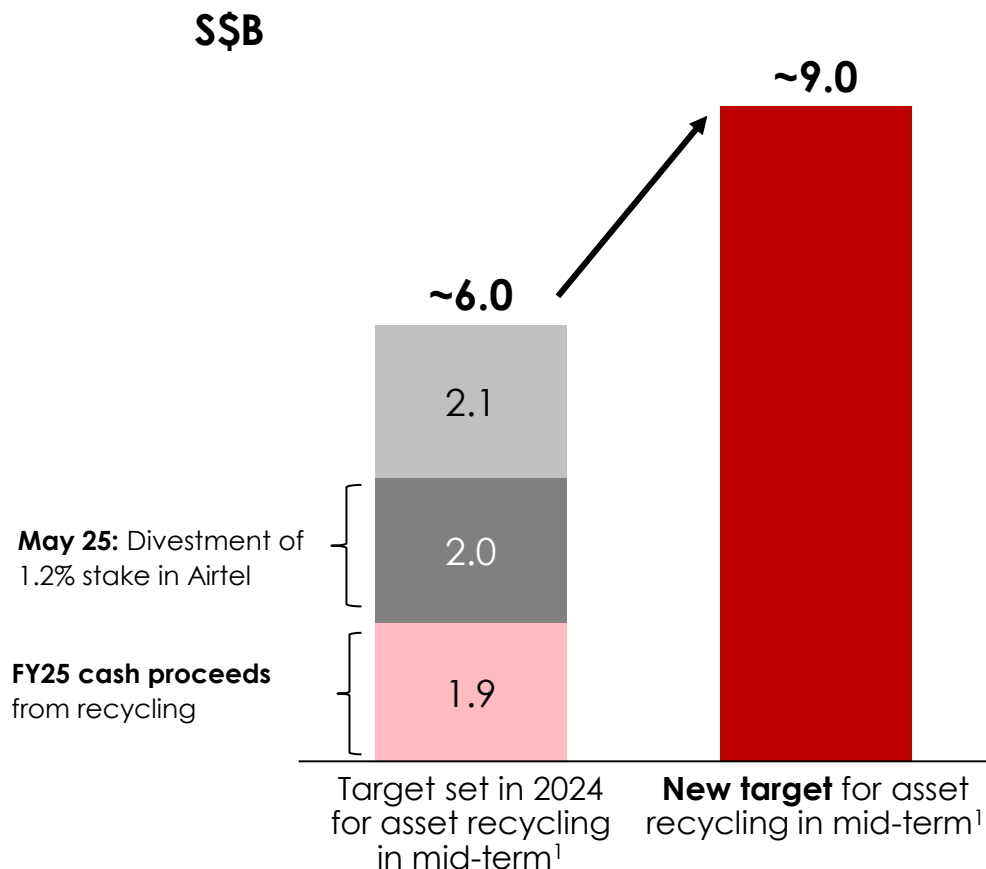


**3-year annualised TSR<sup>2</sup>: 13%**  
vs STI 9% vs MSCI Asia (ex Japan) Telco Index 3%

**FY25 total ordinary dividend of 17cts, above ~16.5cts guidance**

1. Excludes 5cts/share special dividend declared in FY23.  
2. Total Shareholder Return from FY23-25.

# Stepping up on capital management to drive returns



## Raising pipeline target

- Allocated for:
  - Growth opportunities
  - Possible debt pay-down
- Excess capital to be returned to shareholders:
  - VRD (3-6cts/share annually)
  - Share buyback (up to S\$2B over 3 years)

# Delivering sustained value creation for shareholders



## Up to S\$2B

Value Realisation  
Share Buyback programme

Over the course of

## 3 years

Till FY28



**Funding from excess capital**

**Lift EPS & DPS on sustained basis;  
drive long-term returns on capital**

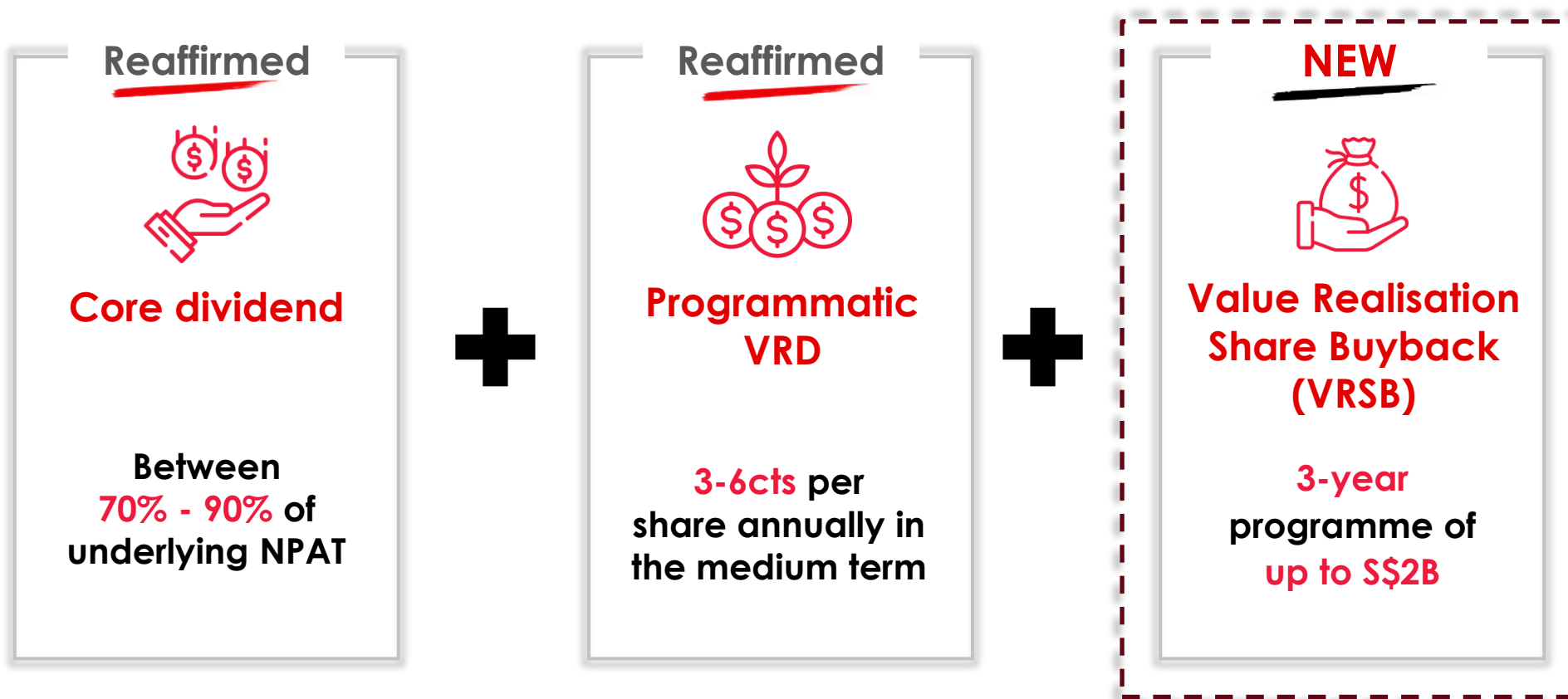
- Shares bought back will be cancelled; purchases subject to market conditions
- Over & above existing dividend<sup>1</sup> policy & periodic share buybacks for employee share plans

**Underscores our commitment to Singtel28 strategy;  
Reflects management's confidence in the Group's long-term value**

1. Including Value Realisation Dividend.

# Sustainable returns reflect improving core business & continued capital management

## 3-pronged approach to deliver higher returns





# Reinforcing ST28 strategy



## Lift business performance

- Continued EBITDA & EBIT growth
- Further scaling up growth engines
- New operating model & investments in innovation



## Active capital management

- Focus on capital recycling
- Value creation & unlocking
- Dividend policy (core plus VRD), enhanced with inaugural Value Realisation Share Buyback programme



## Sustained value realisation



**Dividend + Growth**

**Champion people & sustainability**

# Anchored in stability amidst global market volatility



## Resilient cash flows

- Stable & diversified cash generation; no direct impact from tariff war
- Disciplined capex
- Cost efficiencies



## Healthy balance sheet

- All foreign currency debts are fully hedged
- Well-positioned for a benign interest rate environment



## Commitment to grow dividends on a sustainable basis

- Robust asset recycling pipeline reinforces the Group's flexibility to support higher returns
- Value Realisation Share Buyback programme, over & above existing dividend policy, to enhance sustained shareholder returns



## Multiple growth drivers

- Optus building on positive momentum; Singtel SG's Enterprise expanding internationally
- NCS seeing growth in delivery margins
- Nxera expected to increase DC capacity by end-FY26

